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1-072A039

March 13, 1991

Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mildred Lee

8793-C
RECEIVED NO. 8793-C
FILED 125

MAR 13 1991 2:55 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed for filing and recordation with the Commission is an original and two counterparts of the document described below to be recorded pursuant to 49 U.S.C. § 11303.

This document is a PURCHASE AND SALE AGREEMENT, dated March 6, between CHRYSLER CAPITAL CORPORATION (formerly known as International Paper Equipment Leasing Corporation), Seller, and the AMERICAN RAIL & MARINE CORP., Buyer.

The primary document to which this document is connected is No. 8793.

The names and addresses of the parties to this document are as follows:

Seller: Chrysler Capital Corporation
225 High Ridge Road
Stamford, Connecticut 07906-7032

Buyer: American Rail & Marine Corp.
575 Madison Avenue
Suite 1006
New York, New York 10022

The equipment covered by this document is 71 100-ton open-top hopper cars, bearing marks PLMX 1466-1540 (except nos. 1474, 1481, 1486, and 1489).

This document should be indexed as:

Mr. Arthur Miller
Counterparts - 1

Interstate Commerce Commission

March 13, 1991

Page 2

Purchase and Sale Agreement, dated March 6, 1991, between Chrysler Capital Corporation (formerly International Paper Equipment Leasing Corporation) (Seller) and American Rail & Marine Corp (Buyer).

This document should be cross-indexed with Recordation No. 8149.

A check in the amount of \$15.00 for the requisite filing fee is enclosed.

Very truly yours,



Robert L. Calhoun

Attorney for American Rail & Marine Corp.

Enclosure

MAR 13 1991 - 2 55 PM

PURCHASE AND SALE AGREEMENT INTERSTATE COMMERCE COMMISSION

THIS PURCHASE AND SALE AGREEMENT dated as of March 6, 1991, by and between American Rail & Marine Corp., a New York corporation with an office at 575 Madison Avenue, Suite 1006, New York, New York 10022 ("Buyer") and Chrysler Capital Corporation, a Delaware corporation with an office at 225 High Ridge Road, Stamford, Connecticut 07906-7032 ("Seller"), formerly, International Paper Equipment Leasing Corporation.

WITNESSETH:

WHEREAS, Seller wishes to sell to Buyer and Buyer wishes to purchase 71 100-ton 4000-cubic foot capacity open-top hopper coal cars, identified and described in Schedule "A," which schedule is incorporated herein by reference ("Railcars")

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt of which is hereby acknowledged, the Buyer and Seller agree as follows:

SECTION 1. Sale of Equipment

Seller agrees to sell to Buyer, and Buyer agrees to accept, purchase and pay for the Railcars, as more specifically described in the annexed Schedule, at the price and upon all other terms and conditions provided herein. The Railcars will be delivered to Buyer at the interchange between CSX and Paducah & Louisville Railroad in Louisville, Kentucky, at Seller's expense, at which time title shall pass to Buyer.

Section 2. Purchase Price

Seventy of

The purchase price of the Railcars shall be \$1,313,500. ("Purchase Price"). The Purchase Price shall be adjusted on a pro rata basis of \$18,500 per car, for any Railcar which shall be destroyed or damaged beyond repair prior to closing.

Section 3. Closing

This transaction shall close upon the execution and delivery of this Agreement on or before March 8, 1991 (the "Closing").

one Railcar will be delivered to Corbin Station, Corbin, Kentucky

SECTION 4. Conditions to Funding

Payment shall be made by wire transfer of immediately available funds to Chase Manhattan Bank for the account of Seller, Account No. 036-1-069768, or such other place as Seller may direct, simultaneously with the delivery to Buyer of (a) the Railcars as provided in Section 1; (b) an executed bill of sale in the form annexed hereto as Exhibit "A," on or before March 8, 1991.

SECTION 5. Taxes

Seller shall be responsible for payment of any sales taxes imposed by reason of the sale contemplated hereby.

SECTION 6. Allocation of Revenues and Expenses

All revenues and expenses with respect to the Railcars occurring after the Closing, shall be for the account of the Buyer, except with respect to payments received subsequent to Closing from a casualty occurring prior to Closing which shall be for the account of and payable to the Seller.

SECTION 7. Representations, Warranties, and Agreements

Seller warrants to Buyer that on the date of transfer of the Railcars by Seller to Buyer pursuant hereto, Seller shall have good and marketable title to all the Railcars, free and clear of all liens, claims, demands, encumbrances, privileges, pledges, or other charges of every nature and kind whatsoever arising by, through, or under Seller, and Seller will defend such title forever against any and all such claims. BUYER AGREES THAT THE RAILCARS WILL BE SOLD TO BUYER "AS IS AND WHERE IS." EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, AS TO THE CONDITION OR QUALITY OF THE EQUIPMENT (INCLUDING REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, ALL OF WHICH SELLER HEREBY DISCLAIMS. IN NO EVENT SHALL SELLER BE LIABLE FOR INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES.

This Agreement has been properly authorized by all necessary corporate action of the Buyer and Seller. This Agreement constitutes a legal, valid and binding obligation of the Buyer and Seller, enforceable in accordance with the provisions hereof. The Buyer and Seller each represent and warrant that it has not entered into any agreement with any broker relating to the sale of the Railcars, and that no broker's commission is due with respect to the transactions contemplated herein. The representations and warranties herein contained shall survive the execution of this Agreement by the parties hereto.

SECTION 8. Entire Agreement

Seller and Buyer acknowledge that this Agreement and the other documents referred to herein contain the entire agree-

ment between Seller and Buyer with respect to the Railcars, and that there are no agreements or understandings between Seller and Buyer with respect to the Equipment other than as set forth herein and in such other documents.

SECTION 9. Governing Law

This agreement shall be governed by and be interpreted under the laws of the State of New York applicable to contracts made or to be performed therein, except with respect to that State's conflict of laws.

SECTION 10. Miscellaneous

This Agreement may be amended or supplemented only by a document in writing executed by Buyer and Seller. Any term or provision of the Agreement which is, or is deemed to be void or unenforceable, shall be ineffective and severed from this Agreement, and the remainder thereof shall continue in full force and effect. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement shall be binding upon and inure to the benefit of, and be enforceable by the respective successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed on the date first above written.

AMERICAN RAIL & MARINE CORP.
("Buyer")

By: Elliot Jay Seley
Title: President

CHRYSLER CAPITAL CORPORATION
("Seller")

By: [Signature]
Title: Senior Vice President

SCHEDULE A

<u>Type</u>	<u>Quantity</u>	<u>Lessee's Road Numbers</u> <u>(Both Inclusive)</u>
100-Ton 4000-ft. cubic capacity Eastern bottom dump open hopper coal cars	71	PLMX 1466-1473; 1475-1480; 1482-1485; 1487-1488; 1490-1540.

STATE OF CONNECTICUT

SS.

COUNTY OF FAIRFIELD

On this 7th day of March, 1991, before me personally appeared Michael R. Abandon, to me personally known, who being by me duly sworn, says that he is Senior Vice President of Chrysler Capital Corporation, that said instrument was signed on behalf of said corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

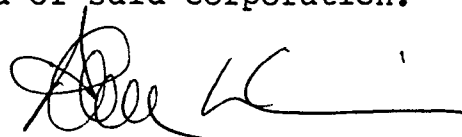
My commission expires:

Dawn Aquino

DAWN AQUINO
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1992

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this ^{MARCH} 7th day of February, 1991, before me personally appeared ELLIOT J. SELEY, to me personally known, who, being by me duly sworn, says that he is President of AMERICAN RAIL & MARINE CORP., and that the foregoing Purchase and Sale Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing was the free act and deed of said corporation.



Notary Public

ALAN L. BAIN
Notary Public, State of New York
No. 31-4500479
Qualified in New York County
Commission Expires 11/30/91